

CitizenAudit.org

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No 1545-0687

2008Department of the Treasury
Internal Revenue ServiceFor calendar year 2008 or other tax year beginning _____, 2008,
and ending _____, _____
▶ See separate instructions.Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Print or Type POLYNESIAN CULTURAL CENTER 55-370 KAMEHAMEHA HIGHWAY LAIE, HI 96762	D Employer identification number (Employees' trust, see instructions for Block D) 99-0109908
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		E Unrelated business activity codes (See instructions for Block E) 711130
C Book value of all assets at end of year 51,918,212.		F Group exemption number (See instructions for Block F) ▶
G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

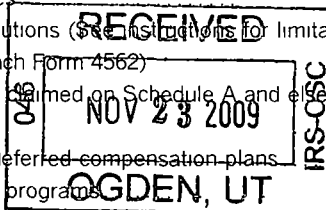
H Describe the organization's primary unrelated business activity▶ **THEATER REVENUE****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No
If 'Yes,' enter the name and identifying number of the parent corporation ▶**J** The books are in care of ▶ **LARRY YUEN** Telephone number ▶ **(808) 293-3171**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	233,124.			
b Less returns and allowances		1c 233,124.		
2 Cost of goods sold (Schedule A, line 7)		2 53,926.		
3 Gross profit Subtract line 2 from line 1c		3 179,198.		179,198.
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b -37,942.		-37,942.
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Sch G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions, attach schedule) SEE STATEMENT 1		12 6,111,225.		6,111,225.
13 Total. Combine lines 3 through 12		13 6,252,481.	0.	6,252,481.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14 278,650.
15 Salaries and wages	15 2,906,821.
16 Repairs and maintenance	16 104,655.
17 Bad debts	17 552.
18 Interest (attach schedule)	18
19 Taxes and licenses	19 569,357.
20 Charitable contributions (See instructions for limitation rules)	20
21 Depreciation (attach Form 4562)	21 575,910.
22 Less depreciation claimed on Schedule A and elsewhere on return	22a
23 Depletion	22b 575,910.
24 Contributions to deferred compensation plans	23
25 Employee benefit programs	24
26 Excess exempt expenses (Schedule I)	25 740,562.
27 Excess readership costs (Schedule J)	26
28 Other deductions (attach schedule)	27
29 Total deductions. Add lines 14 through 28	28 2,012,471.
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	29 7,188,978.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 3	30 -936,497.
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30	31
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	32 -936,497.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	33
	34 -936,497.

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Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, column (A)	Enter here and on page 1, Part I, line 10, column (B)				Enter here and on page 1, Part II, line 26

Schedule J – Advertising Income (See instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)						

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
SEE STATEMENT 4		0%	
		0%	
		0%	
		0%	
Total. Enter here and on page 1, Part II, line 14			278,650.

POLYNESIAN CULTURAL CENTER

99-0109908

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STATEMENT 3
FORM 990-T, PART II, LINE 31
NET OPERATING LOSS DEDUCTION

LOSS YEAR ENDING	ORIGINAL LOSS	LOSS PREVIOUSLY USED	LOSS AVAILABLE
12/31/93	\$ 653,312.	\$ 0.	\$ 653,312.
12/31/94	126,445.	0.	126,445.
12/31/00	395,025.	0.	395,025.
12/31/01	665,691.	0.	665,691.
12/31/02	45,405.	0.	45,405.
12/31/03	581,397.	0.	581,397.
12/31/04	90,909.	0.	90,909.
12/31/05	528,908.	0.	528,908.
NET OPERATING LOSS AVAILABLE			\$ 3,087,092.
TAXABLE INCOME			\$ -936,497.
NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			\$ 0.

STATEMENT 4
FORM 990-T, SCHEDULE K
COMPENSATION OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME	TITLE	% OF TIME DEVOTED	UNRELATED BUSINESS COMPENSATION
VON ORGILL	PRESIDENT	25	\$ 85,969.
M. GREG GOLLAHER	VP OF FINANCE	20	47,488.
P. ALFRED GRACE	VP SALES	20	46,865.
JOHN MUAINA	VP HUMAN RES.	20	30,088.
LOGOITINO APELU	VP OPERATIONS	30	68,240.
	TOTAL		\$ 278,650.

STATEMENT 5
FORM 4797, PAGE 1, PART I
SALES OR EXCHANGES OF CERTAIN PROPERTY HELD OVER ONE YEAR

DESCRIPTION OF PROPERTY	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPRECIATION ALLOWED	COST OR BASIS	GAIN OR LOSS
BUILDINGS - THEATRE	VARIOUS	VARIOUS		437,475.	471,762.	\$ -34,287.
EQUIPMENT - THEATRE	VARIOUS	VARIOUS		58,609.	58,612.	-3.
FURNITURE & FIXTURES - THEATRE	VARIOUS	VARIOUS		67,891.	67,891.	0.
LEASEHOLD IMPROVEMENTS - THEATRE	VARIOUS	VARIOUS		16,212.	19,864.	-3,652.
VEHICLE - THEATRE	VARIOUS	VARIOUS		11,076.	11,076.	0.
					TOTAL	\$ -37,942.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))▶ **Attach to your tax return.** ▶ **See separate instructions.****2008**Attachment
Sequence No **27**

Name(s) shown on return

POLYNESIAN CULTURAL CENTER

Identifying number

99-0109908

1 Enter the gross proceeds from sales or exchanges reported to you for 2008 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)**1****Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft – Most Property Held More Than 1 Year** (see instructions)

2	(a) Description of property	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 5						-37,942.

3 Gain, if any, from Form 4684, line 45**3****4** Section 1231 gain from installment sales from Form 6252, line 26 or 37**4****5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824**5****6** Gain, if any, from line 32, from other than casualty or theft**6****7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows**7****Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

-37,942.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.**8** Nonrecaptured net section 1231 losses from prior years (see instructions)**8****9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)**9****Part II Ordinary Gains and Losses** (see instructions)**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

11 Loss, if any, from line 7**11**

-37,942.

12 Gain, if any, from line 7 or amount from line 8, if applicable**12****13** Gain, if any, from line 31**13****14** Net gain or (loss) from Form 4684, lines 37 and 44a**14****15** Ordinary gain from installment sales from Form 6252, line 25 or 36**15****16** Ordinary gain or (loss) from like-kind exchanges from Form 8824**16****17** Combine lines 10 through 16**17**

-37,942.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.**18****a** If the loss on line 11 includes a loss from Form 4684, line 41, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from 'Form 4797, line 18a'. See instructions.**18a****b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14.**18b****BAA For Paperwork Reduction Act Notice, see separate instructions.**Form **4797** (2008)

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					24b If 'Yes,' is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
SEE STMT 6	VARIOUS	100.0	65,102.	65,102.	5.0	200DB HY	3,745.		
27 Property used 50% or less in a qualified business use									
							28	3,745.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29	0.

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year (see instructions)					
43 Amortization of costs that began before your 2008 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ► ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ► ☒*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization POLYNESIAN CULTURAL CENTER	Employer identification number 99-0109908
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions 55-370 KAMEHAMEHA HIGHWAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LAIE, HI 96762	

Check type of return to be filed (file a separate application for each return)

- | | | |
|--------------------------------------|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► LARRY YUEN

Telephone No. ► (808) 293-3171

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ► ☐. If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 2009, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:
► ☒ calendar year 2008 or
► ☐ tax year beginning _____, 20____, and ending _____, 20____

- 2** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

3a \$ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b \$ 0.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.Form **8868** (Rev 4-2009)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

2008Attachment
Sequence No **67**

Name(s) shown on return

POLYNESIAN CULTURAL CENTER

Identifying number

99-0109908

Business or activity to which this form relates

FORM 990-T

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See the instructions for a higher limit for certain businesses	1	\$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$800,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	567,215.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B – Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property		12,055.	3	MQ	S/L	1,339.
b 5-year property		9,379.	5	MQ	S/L	1,839.
c 7-year property		12,751.	7	MQ	S/L	1,772.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	3,745.
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	575,910.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

POLYNESIAN CULTURAL CENTER

99-0109908

STATEMENT 6
FORM 4562, PART V, LINE 26
DEPRECIATION

<u>Type of Property</u>	<u>In-Service Date</u>	<u>Business Use %</u>	<u>Cost</u>	<u>% to UBI</u>	<u>Basis for Depr.</u>	<u>Depr Method</u>	<u>Depr Expense</u>
Honda CRV	May-03	100%	20,130	7.90%	1,590	MACRS-5 yr	106
Le Sienna Van	Jun-03	100%	27,530	7.90%	2,175	"	181
Ford 4x2 Truck F350	Jul-03	100%	36,108	7.90%	2,853	"	285
Ford Escort	Jul-03	100%	3,525	7.90%	278	"	23
Le Sienna Van	Aug-03	100%	29,516	7.90%	2,332	"	272
Supreme 5000 Series Tram	Nov-03	100%	110,365	7.90%	8,719	"	1,453
2002 MAZDA Protégé	Feb-05	100%	7,990	7.90%	631	"	18
V80 - 2006 Nissan Sentra	Apr-06	100%	14,500	7.90%	1,146	"	382
V81 - 2006 Nissan Sentra	Apr-06	100%	14,500	7.90%	1,146	"	382
V82 - 2006 Nissan Sentra	Apr-06	100%	14,500	7.90%	1,146	"	382
2003 Ford Taurus	Jun-06	100%	6,600	7.90%	521	"	145
2004 Chevy Malibu	Jun-06	100%	8,800	7.90%	695	"	116
			<u>294,064</u>		<u>23,231</u>		<u>3,745</u>

2008

FEDERAL STATEMENTS

PAGE 1

POLYNESIAN CULTURAL CENTER

99-0109908

11/12/09

02 33PM

**STATEMENT 1
FORM 990-T, PART I, LINE 12
OTHER INCOME**

ADMISSIONS - NIGHT SHOW	\$ 7,782,726.
ADMISSIONS REFUNDS	-43,145.
HAWAII CAPITAL GOODS CREDIT	27,764.
SALES COMMISSIONS	-1,089,069.
SALES DISCOUNTS	-567,051.
TOTAL	<u>\$ 6,111,225.</u>

**STATEMENT 2
FORM 990-T, PART II, LINE 28
OTHER DEDUCTIONS**

ADVERTISING	\$ 201,455.
BANK FEES	65,379.
BUILDING MAINTENANCE	44,396.
CASH OVER/SHORT	1,005.
COMPLIMENTARY TICKET COSTS	11,837.
DATA PROCESSING	2,077.
GENERAL FUND	-9,268.
GROUND RENT	291,943.
GROUNDS MAINTENANCE	45,427.
INSURANCE	56,307.
INVENTORY VARIANCE	3,733.
LATE FEES	578.
LAUNDRY	36.
MEALS & ENTERTAINMENT	5,948.
OPERATING SUPPLIES	135,928.
OTHER RENT	236,661.
POSTAGE	5,524.
PROFESSIONAL DEVELOPMENT	4,032.
PROFESSIONAL FEES	110,633.
PROMOTIONAL PRINTING	75,617.
PUBLIC RELATIONS	26,510.
PURCHASE DISCOUNTS	-760.
RUBBISH HAULING	18,142.
SALES PROMOTIONS	2,621.
SPECIAL EVENTS	18,738.
SUBSCRIPTIONS & DUES	18,036.
TELEPHONE EXPENSE	26,925.
TICKET AMORTIZATION	14,701.
TRADE SHOWS	5,177.
TRAVEL	20,865.
UNIFORMS	5,679.
UTILITIES	555,480.
VEHICLES EXPENSE	11,109.
TOTAL	<u>\$ 2,012,471.</u>

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)**1** Description of property

(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		0%		
(2)		0%		
(3)		0%		
(4)		0%		
			Enter here and on page 1, Part I, line 7, column (A) ▶	Enter here and on page 1, Part I, line 7, column (B)
Totals				
Total dividends-received deductions included in column 8 ▶				

Schedule F – Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

Exempt Controlled Organizations					
1 Name of Controlled Organization	2 Employer Identification Number	3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, part I, line 8, column (B)	
Totals					

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computationControlled group members (sections 1561 and 1563) check here ☐ **See instructions** and**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)

(1) \$ (2) \$ (3) \$

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750)

(2) Additional 3% tax (not more than \$100,000)

c Income tax on the amount on line 34

35 c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amounton line 34 from ☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

39 0.

Part IV Tax and Payments**40a Foreign tax credit** (corporations attach Form 1118, trusts attach Form 1116)

40 a

b Other credits (see instructions)

40 b

c General business credit Check here and indicate which forms are attached☐ Form 3800 ☐ Form(s) (specify) ▶

40 c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

40 d

e Total credits. Add lines 40a through 40d

40 e 0.

41 Subtract line 40e from line 39

41 0.

42 Other taxes Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866☐ Other (attach schedule)

42

43 Total tax. Add lines 41 and 42

43 0.

44a Payments: A 2007 overpayment credited to 2008

44 a

b 2008 estimated tax payments

44 b

c Tax deposited with Form 8868

44 c

d Foreign organizations Tax paid or withheld at source (see instructions)

44 d

e Backup withholding (see instructions)

44 e

f Other credits and payments☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶

44 f

45 Total payments. Add lines 44a through 44f

45 0.

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached ☐

46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

47

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

48

49 Enter the amount of line 48 you want **Credited to 2009 estimated tax** ▶

Refunded ▶ 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)**1** At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶Yes No
X**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see the instructions for other forms the organization may have to fileYes No
X**3** Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0.**Schedule A — Cost of Goods Sold.** Enter method of inventory valuation ▶ **AVERAGE COST****1** Inventory at beginning of year

1

2 Purchases

2 53,926.

3 Cost of labor

3

4a Additional section 263A costs (attach schedule)

4a

b Other costs

4b

(attach sch)

5 Total. Add lines 1 through 4b

5 53,926.

6 Inventory at end of year

6

7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2

7 53,926.

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?Yes No
X**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer *David K. Hill*

Date 11/13/09

Title VP + CFO

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer's Use Only**

Preparer's signature

GARY J. MYERS *Gary J. Myers*

Date

11/12/09

Check if self-employed ☐

Preparer's SSN or PTIN

P00104284

Firm's name (or yours if self-employed), address, and ZIP code

LAKE, HILL & MYERS
6695 SOUTH 1300 EAST
SALT LAKE CITY, UT 84121

EIN

87-0491579

Phone no

801-947-7500